

**RECREATION DISTRICT NO. 39A OF TANGIPAHOA PARISH
INDEPENDENCE, LOUISIANA**

**REPORT ON COMPILATION OF GENERAL PURPOSE FINANCIAL
STATEMENTS**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12-21-05

Recreation District No. 39A of Tangipahoa Parish
Independence, Louisiana

As of and For the Year Ended June 30, 2005

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Durnin & James

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
HAMMOND, LA

John N. Durnin, CPA
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Member
American Institute of CPA's
Society of Louisiana CPA's

November 28, 2005

Accountants' Compilation Report

Mr. John Polito, Jr., Chairman
And the Members of the Board of Commissioners
Recreation District No. 39A of Tangipahoa Parish, Louisiana
Post Office Box 187
Independence, Louisiana 70443

We have compiled the accompanying general purpose financial statements of the Recreation District No. 39A of Tangipahoa Parish, Louisiana, a component unit of the Tangipahoa Parish Council, as of June 30, 2005, as listed in the Table of Contents, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management of the Recreation District No. 39A of Tangipahoa Parish, Louisiana. We have not audited or reviewed the accompanying general purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The Recreation District No. 39A of Tangipahoa Parish, Louisiana has prepared its financial statements using the pre-GASB 34 model. The effect of this departure from generally accepted accounting principles has not been determined.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Recreation District No. 39A of Tangipahoa Parish, Louisiana.

Respectfully submitted,

Durnin & James, CPAs

Durnin & James, CPAs
(A Professional Corporation)

**General Purpose Financial Statements
(Combined Statements – Overview)**

Recreation District No. 39A of Tangipahoa Parish
Independence, Louisiana

Exhibit A

Combined Balance Sheet

June 30, 2005

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total (Memorandum Only)</u>
Assets and Other Debits			
Bank One - Operating	\$ 98,600	\$ -	\$ 98,600
Hancock Bank - Construction	278,283	-	278,283
Bank One - Debt Service	<u>-</u>	<u>67,831</u>	<u>67,831</u>
Total Assets and Other Debits	<u>\$ 376,883</u>	<u>\$ 67,831</u>	<u>\$ 444,714</u>
Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balances			
Fund Balance	\$ 376,883	\$ 67,831	\$ 444,714
Total Fund Balances	<u>\$ 376,883</u>	<u>\$ 67,831</u>	<u>\$ 444,714</u>
 Total Liabilities and Fund Equity	 <u>\$ 376,883</u>	 <u>\$ 67,831</u>	 <u>\$ 444,714</u>

See Accountants' Compilation Report

Recreation District No. 39A of Tangipahoa Parish
Independence, Louisiana

Exhibit B

Combined Statement of Revenues, Expenditures, and Changes
In Fund Balances

For the Year Ended June 30, 2005

	General Fund	Debt Service Fund	Total
Revenues			
Ad Valorem Taxes	\$ 37,697	90,575	\$ 128,272
State Revenue Sharing	22,183	-	22,183
Interest Earned	1,460	1,115	2,575
Total Revenues	<u>\$ 61,340</u>	<u>\$ 91,690</u>	<u>\$ 153,030</u>
Expenditures			
Bank Charges	\$ 526	\$ -	\$ 526
Payroll Expenses	11,586	-	11,586
Insurance	1,874	-	1,874
Repairs and Maintenance	5,062	-	5,062
Postage & Office Expense	3,540	-	3,540
Professional Fees	9,687	-	9,687
Lease Payment	712	-	712
Supplies	606	-	606
Utilities	14,278	-	14,278
Capital Outlay	20,511	-	20,511
Principal - Bonds	-	45,000	45,000
Interest - Bonds	-	4,798	4,798
Principal - N/P	-	14,000	14,000
Interest - N/P	-	1,485	1,485
Other Expense	<u>\$ 1,036</u>	<u>\$ -</u>	<u>\$ 1,036</u>
Total Expenditures	<u>\$ 69,418</u>	<u>\$ 65,283</u>	<u>\$ 134,701</u>
Excess (Deficiency) Revenues	<u>\$ (8,078)</u>	<u>\$ 26,407</u>	<u>\$ 18,329</u>
Other Financing Sources:			
Proceeds from Bond Issuance	\$ 300,000	\$ -	\$ 300,000
Total Other Financing Sources	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 300,000</u>
Net Change in Fund Balances	\$ 291,922	\$ 26,407	\$ 318,329
Fund Balance at Beginning of Year	<u>84,961</u>	<u>41,424</u>	<u>126,385</u>
Fund Balance at End of Year	<u><u>\$ 376,883</u></u>	<u><u>\$ 67,831</u></u>	<u><u>\$ 444,714</u></u>

See Accountants' Compilation Report

Recreation District No. 39A of Tangipahoa Parish
Independence, Louisiana

Exhibit C

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual – General Fund

For the Year Ended June 30, 2005

	<u>Budget</u>	<u>Actual</u>	Variance Favorable / (Unfavorable)
Revenues			
Ad valorem taxes	\$ -	\$ 37,697	\$ 37,697
State revenue sharing	22,103	22,183	80
Interest Earned	-	1,460	1,460
Proceeds from Bond Issuance	-	300,000	300,000
Total Revenues	<u>\$ 22,103</u>	<u>\$ 361,340</u>	<u>\$ 339,237</u>
Expenditures			
Bank Charges	\$ -	\$ 526	\$ (526)
Payroll Expenses	13,800	11,586	2,214
Insurance	-	1,874	(1,874)
Repairs and Maintenance	10,000	5,062	4,938
Postage & Office Expense	500	3,540	(3,040)
Professional Fees	4,500	9,687	(5,187)
Lease Payment	-	712	(712)
Supplies	-	606	(606)
Utilities	10,800	14,278	(3,478)
Capital Outlay	28,000	20,511	7,489
Other Expense	10,000	1,036	8,964
Total Expenditures	<u>\$ 77,600</u>	<u>\$ 69,418</u>	<u>\$ 8,182</u>
Excess (Deficiency) of Revenues over Expenditures	\$ (55,497)	\$ 291,922	\$ 347,419
Fund Balance at Beginning of Year	<u>\$ 141,156</u>	<u>\$ 84,961</u>	<u>\$ (56,195)</u>
Fund Balance at End of Year	<u>\$ 85,659</u>	<u>\$ 376,883</u>	<u>\$ 291,224</u>

See Accountants' Compilation Report

Recreation District No. 39A of Tangipahoa Parish
Independence, Louisiana

Exhibit D

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual – Debt Service Fund

For the Year Ended June 30, 2005

	<u>Budget</u>	<u>Actual</u>	Variance Favorable / (Unfavorable)
Revenues			
Ad valorem taxes	\$ 75,897	\$ 90,575	\$ 14,678
Interest Earned	-	1,115	1,115
Total Revenues	<u>\$ 75,897</u>	<u>\$ 91,690</u>	<u>\$ 15,793</u>
Expenditures			
Principal - Bonds	45,000	45,000	-
Interest - Bonds	6,160	4,798	1,362
Principal - N/P	14,000	14,000	-
Interest - N/P	1,840	1,485	355
Other Expense	-	-	-
Total Expenditures	<u>\$ 67,000</u>	<u>\$ 65,283</u>	<u>\$ 1,717</u>
Excess (Deficiency) of Revenues over Expenditures	\$ 8,897	\$ 26,407	\$ 17,510
Fund Balance at Beginning of Year	<u>\$ 29,103</u>	<u>\$ 41,424</u>	<u>\$ 12,321</u>
Fund Balance at End of Year	<u><u>\$ 38,000</u></u>	<u><u>\$ 67,831</u></u>	<u><u>\$ 29,831</u></u>

See Accountants' Compilation Report